

# Confederation Life

Association

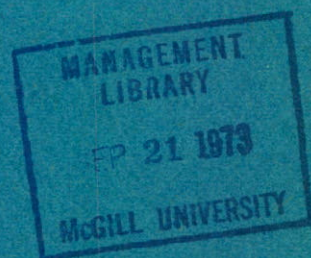
Head Office

Toronto, Canada



## *Annual Report and Financial Statements*

1 9 4 7









# Confederation Life

Association

Head Office      Toronto, Canada



## *Annual Report and Financial Statements*

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# *The* 76<sup>th</sup> ANNUAL REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the Seventy-Sixth Annual Report and the Balance Sheet, setting forth the financial position of the Association as at the 31st of December, 1947, together with the Revenue and Surplus Accounts showing the result of operations for the year.

Before proceeding, however, we wish to record with profound regret and a sense of personal loss the sudden death of our late President, Mr. Victor Roy Smith, M.A., A.I.A., F.A.I.A., while on the Association's business in London, England, on November 21st, 1947. He served the Association faithfully and well for almost 40 years.

**Financial Statements:** The results of the past year have been exceptionally good. For the fourth year in succession new business issued has substantially exceeded all previous records. Increase in business in force and operating profit stand at new high records. The Association has further reinforced its strong financial position.

**Assurances:** The total business in force as at December 31st, 1947, amounted to \$788,149,270, an increase of \$87,645,965 over the preceding year's figures. New business issued and paid for amounted to \$117,072,572.

**Annuities:** The consideration received for annuities amounted to \$4,053,827, and payments to annuitants amounted to \$1,757,955.

**Income:** The total income during the year amounted to \$37,646,550. The premium income, excluding annuity business, amounted to \$26,200,693, an increase of \$2,653,701. Income from interest dividends and rents amounted to \$7,392,031, an increase of \$494,631.

**Payments to Policyowners:** During the year the Association paid \$15,309,561 to policyowners and beneficiaries, including dividends to policyowners of \$2,203,555. The total payments for death claims amounted to \$4,878,761. Payments to owners of matured endowment policies amounted to \$2,614,642.

**Assets:** The total assets at the close of the year amounted to \$217,636,848, an increase for the year of \$13,624,131.

It has been the practice of the Association to carry its assets into the Balance Sheet at book values, and to convert assets and liabilities in currencies other than Canadian dollars at par rates of exchange. In view of the continuing reduced value of Sterling currency in terms of the Canadian dollar, it has been decided to revalue all Sterling assets and all liabilities in Great Britain, Trinidad and Jamaica at a rate of \$4.60.



Since Assets and Liabilities in Sterling currency are approximately in balance and it is the established policy of the Association to maintain them in that position, this makes little change in the Association's surplus position.

**Surplus:** The total surplus earned amounted to \$5,284,286, of which \$3,558,988 was the operating profit for the year, and \$1,725,298 was profit on the sale of securities and exchange. The operating surplus earned showed an increase of \$400,078 over that for the year 1946.

The amount held in the unallotted and special contingency surplus accounts has been increased by \$517,546. The total surplus now stands at \$15,607,513.

**Group Welfare Plans:** During the year the Association's Group Welfare Services continued to expand both in volume and in the type of service offered. Group Life Insurance in Force increased by 32.6%, Group Annuity Premium Income by 26.0% and Sickness and Accident Premium Income by 44.4%.

**Progress:** The continuous extension of the services offered by the Association to the community, the development of the company in strength and stability and in the security it offers to its policyowners, are clearly shown by the following statement of its position at five-year intervals over the last forty years.

| Year | Business in Force | Assets       | Total Income | Payments to Policyowners | Dividends Paid to Policyowners | Surplus    |
|------|-------------------|--------------|--------------|--------------------------|--------------------------------|------------|
| 1907 | \$ 47,980,414     | \$12,753,457 | \$ 2,160,806 | \$ 909,864               | \$ 77,199                      | \$ 984,479 |
| 1912 | 63,764,311        | 17,265,975   | 3,274,768    | 1,637,057                | 198,555                        | 1,816,261  |
| 1917 | 82,273,701        | 22,329,534   | 4,245,460    | 2,504,879                | 388,985                        | 2,004,921  |
| 1922 | 154,812,769       | 33,535,923   | 7,371,842    | 2,796,809                | 562,439                        | 2,830,796  |
| 1927 | 258,466,184       | 57,435,782   | 14,668,738   | 5,463,584                | 1,154,089                      | 6,589,901  |
| 1932 | 374,071,320       | 92,232,305   | 21,089,314   | 12,517,960               | 2,151,042                      | 8,171,805  |
| 1937 | 411,141,459       | 120,673,529  | 22,573,292   | 12,092,535               | 1,781,718                      | 8,813,998  |
| 1942 | 493,788,723       | 149,426,895  | 23,969,566   | 12,103,951               | 1,627,213                      | 9,202,648  |
| 1947 | 788,149,270       | 217,636,848  | 37,646,550   | 15,309,561               | 2,203,555                      | 15,607,513 |

J. K. MACDONALD,  
*President.*

C. D. DEVLIN,  
*Vice-President and General Manager.*

# Balance

As at December

## Assets

### Bonds:

|                                         |                  |                  |
|-----------------------------------------|------------------|------------------|
| Government .....                        | \$120,743,746.33 |                  |
| Municipal .....                         | 6,979,465.72     |                  |
| Public Utility, Railroad and Other..... | 33,366,133.67    |                  |
|                                         | <hr/>            | \$161,089,345.72 |

### Stocks:

|                |                 |               |
|----------------|-----------------|---------------|
| Preferred..... | \$ 3,963,874.01 |               |
| Common.....    | 6,349,729.81    |               |
|                | <hr/>           | 10,313,603.82 |

### Loans on Real Property:

|                           |                  |               |
|---------------------------|------------------|---------------|
| First Mortgage Loans..... | \$ 25,064,709.85 |               |
| Agreements of Sale.....   | 551,707.79       |               |
|                           | <hr/>            | 25,616,417.64 |

### Real Estate:

|                                           |                 |              |
|-------------------------------------------|-----------------|--------------|
| Head Office, Toronto.....                 | \$ 1,625,000.00 |              |
| Branch Offices, Winnipeg and England..... | 252,000.00      |              |
| Property for Sale.....                    | 119,540.67      |              |
|                                           | <hr/>           | 1,996,540.67 |

### Loans on Policies:

|                                                                                    |  |              |
|------------------------------------------------------------------------------------|--|--------------|
| Made to Policyowners of the Association within the value of<br>their policies..... |  | 9,370,430.37 |
|------------------------------------------------------------------------------------|--|--------------|

|                       |            |
|-----------------------|------------|
| Collateral Loan ..... | 112,235.94 |
|-----------------------|------------|

|                                 |              |
|---------------------------------|--------------|
| Cash in Hand and in Banks ..... | 2,781,726.50 |
|---------------------------------|--------------|

### Interest and Rents:

|                              |              |              |
|------------------------------|--------------|--------------|
| Due.....                     | \$ 54,996.29 |              |
| Accrued but not yet due..... | 2,078,608.31 |              |
|                              | <hr/>        | 2,133,604.60 |

### Deferred and Outstanding Premiums:

|                                                                                                                                    |  |              |
|------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| Semi-annual, quarterly and monthly premiums not yet due,<br>and premiums in course of collection amply secured by<br>Reserves..... |  | 4,222,942.90 |
|------------------------------------------------------------------------------------------------------------------------------------|--|--------------|

\$217,636,848.16

C. D. DEVLIN,

*Vice-President and General Manager.*

### Actuary's Certificate

The Total Technical Reserves held under Policy Contracts are more than sufficient to comply with the conditions of the Canadian and British Insurance Companies Act 22-23 Geo. V., Cap. 46, as amended Section 78. They include in addition, a total allocation from surplus in 1946 and 1947 of \$3,031,515. The reserves make "good and sufficient provision for all un-matured obligations of the Company guaranteed under the terms of its policies".

16th January, 1948.

B. T. HOLMES, *Actuary.*

We have examined the above Balance Sheet in sterling are converted into Canadian funds at the of the bonds and stocks at December 31, 1947, in o

We received certificates from the Association or by certificates from the depositories. The technr to by the Association's actuary.

We have received all the information and ex up so as to exhibit a true and correct view of the A TORONTO, CANADA, January 31, 1948.



## Liabilities

### Technical Reserves Under Policy Contracts:

Amount which with interest and future premiums is sufficient to provide for all payments under insurance and annuity contracts. . . . .

\$176,968,430.00

### Amounts Held on Deposit:

Dividends, policy proceeds, and amounts to pay future premiums, left at interest, also deposits in the staff Savings and Pension Funds.....

15,536,092.64

### Claims Awaiting Proof:

Amounts payable on account of claims of which advice has been received, but documents not yet completed . . . . .

1,667,752.63

### Other Liabilities to Policyowners:

|                                           |    |            |
|-------------------------------------------|----|------------|
| Profits to Policyowners due and unpaid... | \$ | 161,093.63 |
| Outstanding Annuity Payments.....         |    | 101,996.93 |

263,090.56

**Advance Payments Received:**

Premiums, interest and rents prepaid, agency receipts 1948  
business.....

729,703.80

### Provisions for Dividends to Policyowners:

Full provision for accrued dividends to policyowners including dividends payable in 1948 .....

4,306,407.09

### Provision for Unreported Claims:

A special provision to cover claims that may have occurred but of which no advice has reached the Association at the closing of accounts. . . . .

500,000.00

**Provision for Special Reinsurance Guarantee:**

Provision made to cover the Association's share of a possible deficit under special Reinsurance agreements.....

100,000.00

**Provision for Taxes:**

Taxes payable in 1948 on account of 1947 business.....

570,000.00

### Provision for Expenses:

Agency Commissions and other items payable in 1948 on account of 1947 business.....

1,087,858.40

### Capital Stock Paid Up

300,000.00

**Surplus:**

|                                          |                 |
|------------------------------------------|-----------------|
| Special Provision for Contingencies..... | \$ 5,500,000.00 |
| Shareholders' Surplus.....               | 364,264.45      |
| Unallotted Surplus.....                  | 9,743,248.59    |

15,607,513.04

\$217,636,848.16

J. K. MACDONALD,  
*President.*

## Auditors' Report to the Shareholders and Policyowners

of Confederation Life Association as at December 31, 1947, and in addition have made tests of the transactions throughout the year. Assets and liabilities rate of \$4.60 to the £; if the current rate of exchange had been used it would have made no material change in the Association's surplus. The market value, in our opinion, was in excess of their book value at the current rate of exchange.

Our bankers confirming the balances on deposit and have verified the securities representing the Association's investments in bonds and stocks by inspection of the original reserves under policy contracts and other liabilities under assurance and annuity contracts and the allocation of surplus are stated at amounts certified

planations we have required and, subject to the foregoing, we report that, in our opinion, the above Balance Sheet at December 31, 1947, is properly drawn and represents the Association's affairs at that date, according to the best of our information and the explanations given us and as shown by the books of the Association.

(Sgd.) NEFF, ROBERTSON & STONE,  
CLARKSON, GORDON & Co. } *Chartered Accountants.*

# Board of Directors

CHAIRMAN OF THE BOARD:

CHARLES S. MACDONALD

PRESIDENT:

JOHN K. MACDONALD

Director, Toronto General Trusts Corporation

VICE-PRESIDENT:

\*R. S. WALDIE

President, Imperial Bank of Canada  
Chairman, General Accident Assurance Co. of Canada  
Vice-President, Canada Bread Co. Ltd.  
Director, Minnesota and Ontario Paper Company

W. C. LAIDLAW

President, R. Laidlaw Lumber Co. Limited  
Director, Imperial Bank of Canada  
Director, Canada and Dominion Sugar Co., Limited  
Director, Consumers' Gas Co.

P. A. THOMSON

Vice-President, Nesbitt, Thomson & Co., Limited  
Vice-President, Power Corporation of Canada, Limited  
Director, Goodyear Tire & Rubber Co. of Canada Ltd.  
Chairman, Finance Committee, Canadian Celanese Limited

\*ALLAN A. MAGEE, C.B.E., K.C.

Director, McColl-Frontenac Oil Co., Ltd.  
Director, National Breweries Limited  
Director, Dominion Rubber Company Limited

\*W. E. PHILLIPS, C.B.E., D.S.O., M.C.

President, Duplate Canada Limited  
Director, Royal Bank of Canada  
Director, Massey-Harris Co. Ltd.

\*J. L. TRUMBULL

President, J. L. Trumbull Ltd.  
Director, B.C. Power Corp. Ltd.

\*HON. G. P. CAMPBELL, K.C.

Senator, Dominion of Canada  
Director, Crown Trust Company  
Director, Toronto Elevators Limited  
Director, Upper Lakes and St. Lawrence  
Transportation Co. Ltd.  
Director, English Electric Co. of Canada Ltd.

VICE-PRESIDENT:

C. D. DEVLIN

Confederation Life Association

\*ARTHUR F. WHITE

President, Crown Trust Company  
Vice-President, Canadian Bank of Commerce  
Director, Toronto Mortgage Co.  
Director, Union Gas Company of Canada Ltd.  
Director, Tri-Continental Corporation

F. GRENVILLE ROLPH

Vice-President, Rolph-Clark-Stone, Limited  
Director, Imperial Bank of Canada  
Director, Gore District Mutual Fire  
Insurance Company

ROBERT A. BRYCE

President, Macassa Mines, Limited  
President, Renabie Mines, Limited  
Director and Chairman of Board,  
D. A. Stuart Oil Co., Limited  
Director, National Trust Co., Limited

C. E. GRAVEL

President, Banque Canadienne Nationale  
Director, The Bell Telephone Co. of Canada  
Director, Dominion Oilcloth & Linoleum Co. Ltd.  
Director, Belding-Corticelli Ltd.

H. C. MOCKRIDGE

Director, International Nickel Co. of Canada Ltd.  
Director, Hudson Bay Mining & Smelting Co.

R. H. L. MASSIE

President, The Dominion Fire Insurance Co.  
Vice-President, Ensign Insurance Co.  
Director, Northwestern National Insurance Co.  
Director, Northwestern National Casualty Insurance Co.  
Director, John Inglis Co. Ltd.

\*Policyholders' Directors.



# Organization

## Executive and Administrative

J. K. MACDONALD, *President*

C. D. DEVLIN, *Vice-President and General Manager*

J. H. BIRKENSHAW, *Assistant General Manager*

B. T. HOLMES, *Actuary*

D. L. McDOUGALL, *General Superintendent of Agencies*

J. L. McLACHLIN, *Secretary*

### ACCOUNTING

C. W. SADDINGTON, *Chief Accountant*

M. N. BROOKS, *Assistant Accountant*

R. L. MACDONALD, *Assistant Accountant*

R. G. STITT, *Assistant Accountant*

### ACTUARIAL

G. A. SKELDING, *Associate Actuary*

MISS M. M. MUDIE, *Assistant Actuary*

E. RUSE, *Assistant Actuary*

L. G. SMITH, *Assistant Actuary*

J. C. DAVIDSON, *Assistant Actuary*

### AGENCY

G. M. CAMERON, *Registrar*

### AUDIT AND INSPECTION

WM. WALLACE, *Internal Auditor*

### BOND INVESTMENTS

W. J. FARMERY, *Superintendent*

F. B. BROOKS-HILL, *Assistant Superintendent*

### CLAIMS

D. W. MACDONALD, *Superintendent*

### EXECUTIVE SECRETARY

M. F. AUDEN

### FIELD SERVICE

W. A. HAND, *Supervisor of Field Service*

W. A. GILES, *Supervisor, Sales Planning*

P. I. MURRAY, *Supervisor, Public Relations*

### GROUP-ACTUARIAL

J. G. MURRAY, *Superintendent*

R. G. MAITLAND, *Assistant Superintendent*

F. L. MUNN, *Assistant Superintendent*

### GROUP SALES

F. B. PIDGEON, *Superintendent*

### LEGAL

H. W. KEYES, *Solicitor*

### MEDICAL

E. M. HENDERSON, M.B., *Medical Director*

F. W. ROLPH, M.D., F.R.C.P., (Canada)

*Associate Medical Director*

### MORTGAGE

C. R. B. LLOYD, *Superintendent*

J. N. ROBERTSON, *Assistant Superintendent*

W. A. TURNER, *Registrar*

### PERSONNEL

E. M. McNIECE, *Superintendent*

### POLICY

E. L. TRAINOR, *Registrar*

R. L. DENNIS, *Assistant Registrar*

### POLICYOWNERS' SERVICE

J. C. MORTIMER, *Supervisor*

W. J. PRATT, *Assistant Supervisor*

### PURCHASING

L. D. STUPART, *Purchasing Agent*

### REAL ESTATE

H. L. SYMONS, *Superintendent*

### SALES

P. S. ROBARTS, *Superintendent of Agencies*

W. A. M. HOWARD, *Superintendent of Agencies*

A. E. WALL, *Superintendent of Agencies*

P. R. M. WALLIS, *Superintendent of Agencies*

E. M. SQUIRES, *Asst. Supt. of Agencies*

H. T. GRIFFITHS, *Asst. Supt. of Agencies*

### SECRETARIAL

J. LAW, *Assistant Secretary*

L. V. DUCKWORTH, *Assistant Secretary*

J. E. SMART, *Assistant Secretary*

### STATISTICAL

G. G. MYER, *Assistant Actuary*

### GREAT BRITAIN—CHIEF OFFICE

N. WALLIS STREAT, *Manager*

R. E. WHITE, *Resident Actuary*

F. VARNEY, *Secretary*

J. R. M. COLLIE, M.D.C.M., M.R.C.S., L.R.C.P., *Chief Medical Referee*

### LATIN AMERICA DIVISION

W. A. M. HOWARD, *Superintendent*

ATILIO LEON, Havana, Cuba, *Supervisor*

S. H. DEE, *Office Supervisor*



## Branches and Agencies Throughout the World

| CANADA               |                                                                   |                         |
|----------------------|-------------------------------------------------------------------|-------------------------|
|                      | <i>Address</i>                                                    | <i>Manager or Agent</i> |
| BRITISH COLUMBIA     | Vancouver Rogers Building                                         | R. H. Squire            |
|                      | Victoria Imperial Bank Building                                   | C. C. Annett            |
| ALBERTA              | Calgary Insurance Exchange Building                               | C. H. de Pfyffer        |
|                      | Edmonton Canadian Bank of Commerce Building                       | E. M. Sanderson         |
| SASKATCHEWAN         | Regina McCallum Hill Building                                     | C. E. Halpin            |
|                      | Saskatoon Canada Building                                         | W. G. Sanford           |
| MANITOBA             | Winnipeg Confederation Life Building                              | T. W. J. Irwin          |
|                      | Brandon 22 Clement Block                                          | G. A. Dummert           |
| ONTARIO              | Brantford Bank of Toronto Building                                | R. C. Mortson           |
|                      | Hamilton James & Main Streets                                     | C. W. Coombs            |
|                      | Kingston Royal Bank Building                                      | J. A. LaFleur           |
|                      | Kirkland Lake Canadian Bank of Commerce Building                  | W. M. Ireton            |
|                      | Kitchener Canadian Bank of Commerce Building                      | J. B. Grieve            |
|                      | London Royal Bank Building                                        | J. P. S. Costigane      |
|                      | North Bay McKeown Block                                           | W. A. Thompson          |
|                      | Orillia Cavana and Watson Block                                   | E. J. Lounsbury         |
|                      | Ottawa Insurance Exchange Building                                | J. J. Farmer            |
|                      | Owen Sound 1012 2nd Avenue East                                   | S. D. Hindle            |
|                      | Peterboro 169 Charlotte Street                                    | P. J. Mather            |
|                      | Port Arthur Ruttan Block                                          | D. H. Coghlan           |
|                      | St. Catharines Imperial Bank Building                             | H. H. Thomson           |
|                      | Sudbury Northern Ontario Building                                 | J. K. Ward              |
|                      | Toronto Head Office                                               |                         |
| QUEBEC               | Montreal Collections                                              |                         |
|                      | Central Division                                                  |                         |
|                      | City & Suburban                                                   |                         |
|                      | Yonge & Richmond                                                  |                         |
| NEW BRUNSWICK        | Fredericton Victory Building                                      | E. N. Myers             |
|                      | Moncton Creaghan Building                                         | G. M. Parker            |
| NOVA SCOTIA          | Halifax Bank of Nova Scotia Building                              | J. W. Devitt            |
|                      | Sydney 287 Charlotte Street                                       | M. B. MacMillan         |
| PRINCE EDWARD ISLAND | Charlottetown Bank of Nova Scotia Building                        | W. G. Hogg              |
|                      |                                                                   |                         |
| NEWFOUNDLAND         | St. John's Bank of Nova Scotia Building                           | Ernest Fox              |
|                      |                                                                   |                         |
| UNITED STATES        | Michigan 1828 Buhl Bldg., Cor. Griswold & Congress Sts., Detroit. |                         |
|                      |                                                                   |                         |

| GREAT BRITAIN      |                                |                               |
|--------------------|--------------------------------|-------------------------------|
|                    | <i>Administrative Offices</i>  |                               |
|                    | 18 Park Lane, London, W. 1     |                               |
| London—            | City & Law Courts              | Candlewick House              |
|                    |                                | 116-126 Cannon St., E. C. 4   |
|                    | East                           | Terminal House,               |
|                    |                                | 52 Grosvenor Gardens, S.W. 1  |
|                    | North                          | Westminster Bank Building,    |
|                    |                                | 131 Baker Street, W. 1        |
|                    | South                          | 211 Piccadilly, W. 1          |
|                    | West End                       | 4 Queen Street, Mayfair, W. 1 |
|                    | Birmingham                     | 21 Bennetts Hill              |
|                    | Brighton                       | 35 Ship Street                |
|                    | Bristol                        | 39 Broad Street               |
|                    | Darlington                     | 4 Prebend Row                 |
|                    | Glasgow                        | 154 St. Vincent St            |
|                    | Leeds                          | 1 Albion Street               |
|                    | Liverpool                      | 19 Castle Street              |
| Manchester         |                                | 2 Mosley Street               |
|                    | Nottingham                     | 40-42 George Street           |
| Reading            |                                | 30-31 Market Place            |
|                    |                                |                               |
| BERMUDA            |                                |                               |
| Hamilton           | W. S. Purvis & Co. Limited     |                               |
| CUBA               |                                |                               |
| Havana             | Obispo No. 306, P.O. Box 2325  | Atilio Leon                   |
| HONGKONG           |                                |                               |
| Hongkong           | 518 Marina House               | Chas. G. Jack                 |
|                    | Queen's Road Central           |                               |
| MALAYA             |                                |                               |
| Singapore          | Hongkong Bank Chambers         | A. R. Hogg                    |
| HAWAII             |                                |                               |
| Honolulu           | American Factors Limited       | C. Hutton Smith               |
| MEXICO             |                                |                               |
| Mexico, D. F.      | Ave. Madero Ote No. 1313       | C. F. Day                     |
|                    | Apartado 12-Bis                |                               |
| CENTRAL AMERICA    |                                |                               |
| Guatemala          | 6a Avenida Sur y 10a Calle     | R. W. Richardson              |
|                    | P.O. Box 367                   | (Resident Sec'y)              |
| El Salvador        | 1-a Calle Oriente, No. 7,      | H. W. Smith                   |
|                    | P.O. Box 317, San Salvador     |                               |
| Canal Zone         | P.O. Box 959, Balboa           | L. W. Foster                  |
| SOUTH AMERICA      |                                |                               |
| Colombia           | Edificio Andes 705,            | H. W. Merrick                 |
|                    | Air Mail Box No. 3649, Bogota. |                               |
| Venezuela          | Edificio Ambos Mundos, Caracas | Julian de la Guardi           |
| WEST INDIES        |                                |                               |
| Dominican Republic | 308 Edificio Copello,          | Rene Leon                     |
|                    | P.O. Box 6, Ciudad Trujillo    |                               |
| Curacao            | Heerenstraat No. 8,            | Moises de Marchena            |
|                    | P.O. Box 72, Willemstad        |                               |
| Jamaica            | 62 Port Royal Street,          | H. D. M. Orrett               |
|                    | P.O. Box 42, Kingston          |                               |
| Puerto Rico        | P.O. Box 726, 401 Edificio     | A. Umpierre, Jr.              |
|                    | Plaza, San Juan                |                               |
| Trinidad           | 1 Chacon St., Port-of-Spain    | Willard G. Grant              |
|                    |                                | R. J. Morrison                |

### MORTGAGE INVESTMENT BRANCHES

|                           | <i>Branch Superintendent</i>         |
|---------------------------|--------------------------------------|
| BRITISH COLUMBIA          | Vancouver Rogers Building            |
|                           |                                      |
| MANITOBA AND SASKATCHEWAN | Winnipeg Confederation Life Building |
|                           |                                      |

|         | <i>Branch Superintendent</i>     |
|---------|----------------------------------|
| ONTARIO | Toronto 12 Richmond Street East  |
|         | Ontario District do              |
| QUEBEC  | Montreal Transportation Building |
|         |                                  |







